Studies in
Rural Finance

Economics and Sociology
Occasional Paper No. 456

The Economic Role of Traditional Savings and Credit Institutions in Ethiopia

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February 1, 1978

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Introduction

Policy makers in many low income countries (LIC's) have placed a great deal of emphasis on expanding formal financial services in rural areas. Relatively little attention, however, has been given to the various traditional mutual aid associations including the rotating saving and credit associations (ROSCA). In some cases, such traditional associations, despite their important role in social and economic life of the rural people, are considered to be obstacles to development. Ke societies in South Korea, for example, have been called obstacles to modernization of agriculture, despite their popularity among peasants [10, 147-158].*

Even though specific data are required to examine the contribution of traditional mutual aid associations including ROSCA's to the savings and investment process, I will argue that in the following discussion that these traditional associations have the capacity to mobilize a substantial amount of resources and can play a positive developmental role. Some studies have shown that the amounts of savings mobilized and credit granted through these associations is substantial. One study done in the Indian states of Tamil Nadu and Kerala showed that the deposits made through ROSCA were equal to about 20 percent of the total commercial bank deposits [6, 14]. In Ethiopia, the 1968-1973 Development Plan estimated the annual savings

* The first number in the bracket refers to the number of the source in the bibliography, and the second number(s) refers to the page.

volume through ROSCA's to be 8 to 10 percent of GDP [6, 13]. These savings, if productively used, can increase agricultural output and rural income. The potential usefulness of indigenous saving and credit institutions is hardly ever considered by government policy makers. Referring to East Africa, Jellicoe [5, 2] noted a widespread lack of knowledge at the higher levels of governments about these indigenous saving and credit institutions.

The overall objective of this paper is to describe the various mutual aid associations including ROSCA's in Ethiopia. Emphasis will be placed on Ikub, a common form of ROSCA's in Ethiopia. A detailed description of the economic and social functions of Ikub, its contribution to mobilization of saving and provision of credit, and some of its attributes which contribute to its popularity will be presented.

In general, there are two major reasons for studying these indigenous institutions. The first is that the mutual aid societies and ROSCA's have been in existence for many years and are still widespread, not only in Ethiopia, but also in other parts of Africa and Asia, despite the growth of, and competition from, formal financial institutions in these countries [7, 242]. Second, success stories of savings mobilization by formal financial institutions in LIC's are limited [5, 1]. By studying the various forms of the traditional saving and credit associations, we may be able to learn lessons that would enable us to answer why the rural poor do not save and borrow through formal institutions. It may even be possible to identify policies which will introduce some of the positive features of these traditional associations into the formal credit institutions, or exploit such traditional institutions to provide credit and to generate more savings in rural areas.

Mutual Aid Associations

In Ethiopia, there are at least 5 different types of informal associations which represent traditional cooperatives, savings and credit, and insurance institutions [14]. The major ones are described below.

A. Community Idir: The purposes of Idir are to provide members with assistance during illness or unemployment and for weddings, funerals, etc. The organization of Idir is initiated by traditional elders of a community, and membership is open to everyone in the village. Idir is run by elected officers who include at least a chairman, secretary and a treasurer. Meetings are held monthly or bi-weekly and all members are supposed to attend. Non-attenders are fined if the absence is not for emergency reasons. Each member pays a fixed amount of entrance fee which varies from one Idir to another. This fee is distributed to three different accounts: capital formation account, benevolent fund account, and current expense or operating expense account. For example, in an Idir studied in 1968, out of the entrance fee of Eth. $6.25, Eth. $4.00 went to capital formation, Eth. $2.00 to benevolent fund and Eth. $0.25 to expense account [14, 12]. After joining the Idir, each member contributes a certain fixed amount every month to the common fund.

The Community Idir is the most common form of mutual aid association in Ethiopia. It can be found in most villages, towns and cities since 1960. The urban Community Idirs are usually inclusive in that everybody living in a particular part of the city must join. This is because certain services provided by the Idir are not available in the market. A typical example is funeral service and provision of graveyards.

In general the main function of a Community Idir is to provide assistance for funeral costs and financial assistance to the family of the deceased. The financial assistance paid to the family depends on whether the deceased is the head of the household (which is usually the husband) or the wife, or one of the children. If the existing fund is not sufficient, an additional levy is made. The Idir is more or less an insurance program run by a community to meet emergency conditions. In addition to provision of these social services, Idirs have implications for mobilization of saving. It brings together small sums of money from the people in a community that might not be saved. The funds not immediately needed are generally deposited in a bank (which is the case for most urban Idirs). It is likely that the amount of savings generated through Idirs, especially urban Idirs, are substantial since such Idirs include every householder, rich or poor, living in a particular area.

B. Regional Associations: Such associations first appeared in Ethiopia in the 1950's. The local name for these associations is Mahaber, a name borrowed from traditional church associations. In contrast to the church associations, membership is open to anybody regardless of religion or sex, as long as one comes from the region which bears the name of the association. For example, any person who claims to have come from the Gurage Region can join the Gurage Mahaber. Such associations are organized in cities and towns, particularly the city of Addis Abeba. The purposes of the regional associations are to help members keep in touch with what happens in the home districts, and to raise funds for the construction of roads, schools, and other improvements in the home districts. This idea was originated by the Gurage people who still have the largest and wealthiest associations.[1] The best known association of this kind was the one organized to build a road from Alem Gena to Wollamo Sodo (about 256 kilometers). By 1965 this organization had collected over one million Ethiopian dollars.[2]

There are a number of such self-help organizations, and the amount of resources that can be mobilized in this way should not be understated. Many rural feeder roads have been constructed. Even though it is difficult to put a numerical value on the benefits of such roads, the contribution of the improvements in the infrastructure is, beyond doubt, a positive one. Quantification of the amount of funds and other resources mobilized through regional associations and the impact on capital formation is a legitimate topic for research.

C. Church Associations (Mahaber): These are associations connected with the Orthodox Church in Ethiopia. Membership is open only to Orthodox (Coptic) Christians. The purpose is to collect money for charitable or mutual aid purposes. There are different kinds of church associations. The best known is the Mahaber formed by people who feel a spiritual kinship to each other because they have a common favorite saint. Members meet on the saint's day, which is every 30 days, in the house of each member in turn. The host member provides a meal. The organization provides mediation and all members must help each other in any hardship, such as assisting to rebuild a house destroyed by fire, assist a widow, etc. Another similar church

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1 The Gurage are the people who live in the southern part of Shoa Administrative region in Ethiopia.

2 Approximately equal to $400,000 U.S. dollars (in 1975).

organization is called Sembete. This is an association whose members take turns to bring food and drinks every Sunday to church. After a church ceremoney the members gather for a feast. A Sembete is composed of both sexes, and members also help each other in case of need. In general, a Sembete also provides a forum for exchange of ideas, problems and other mutual interests.

Generally speaking, the church associations are not savings organizations in the strict sense of the word, as money is not put aside for future use. Rather, it is the relationships which are cultivated in the Sembete and Mahaber that provides for the smoother functioning of saving and credit institutions such as ROSCA's.

D. Other Indigenous Mutual Aid Associations: The Gossa is another important mutual aid association found among the Oromos in the administrative regions of Harar, Welega, Illubabor and Kaffa.[1] Membership is voluntary and open to everyone. Three officials are selected in the Gossa, a secretary, a treasurer and a head called Gerada. The Gossa provides resources when a member is in financial difficulty. When this happens, members may contribute money or livestock to the distressed member and the amount is not fixed but usually the wealthy give more than the poor. The member who becomes destitute may be given oxen, sheep, cows, goats, and a farm may be rented for him for several years. If necessary, he also gets help with the cultivation of crops or herding cattle. The Gossa in Harar provides additional services to members and it is considered to be an important institution. In this region,

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1 Oromos are the people in the western, southern and central parts of Ethiopia. Kaffa, Harar, Welega and the Illubabor are the administrative regions (formerly provinces) mainly occupied by Oromos.

a "brideprice" is essential and poorer men frequently cannot afford the costs involved. In these cases, the Gossa provides for the "brideprice." The Gossa also provides for funerals in much the same way as the Idir.

E. The Ikub: A Rotating Savings and Credit Association in Ethiopia: A rotating savings and credit association (ROSCA) is defined as "an association formed by a group of individuals who agree to make regular contributions to a fund which is given, in whole or in part, to each contributor in rotation" [19, 201]. Ikub fits into the above definition as will be explained below. The basic principle upon which Ikub is organized is that a fixed amount of money is collected from each participant, and this fund is given to one of the participants in turn. In its simplest form, Ikub consists of a certain number of individuals (shares) usually 12, 26, or 52, depending on whether the contribution is made monthly, bi-weekly, or weekly. These numbers represent "effective shares" in the sense that if two people want to participate in Ikub but cannot individually afford to contribute a full share, each contributes a certain fraction of the share. For example, one could contribute 1/3 of a share while the other contributes 2/3, or any other combination. Also, more than two people can make one "effective" share. As a result, the actual number of people in an Ikub is not limited to 12 or 26 or 52. This also allows an Ikub to be made up by people from different income classes. Payments of the share in Ikub is made to the elected chairperson, usually referred to as Dagna (meaning the judge). The Dagna is usually the most respected individual in the neighborhood, often an elderly person with a high social and economic status. The duty of the Dagna is to chair the meeting, collect the contributions on the spot, and pass the fund to the entitled member by securing his/her signature. At every meeting a different participant receives the fund. The Dagna and his secretary, who is also elected, keep track of which participant received the fund each period until all the effective participants have had their turn. When all the participants have received a fund, the Ikub no longer exists, unless the group agrees to continue. The essential principle involved here is rotating access to a continually reconstituted fund. The person who receives the fund first becomes a debtor to all members, while the person who receives it last is a creditor to the rest until the last contribution is made.

The person who receives the fund at a particular meeting is determined by drawing a lot. The drawing of the lot, however, may not coincide with the credit needs of the members. In order to channel the funds to the person who needs the credit, various alternative approaches may be employed. One is that the needy member approaches the group through the Dagna before the lot is drawn explaining his/her problems. If the group agrees, this person gets the fund. The second alternative is that the lot is drawn to determine the entitled person. If the winner of the fund doesn't have a pressing need for the fund, the persons with credit needs approach the winner. The winner decides who gets the fund depending on the monetary return offered by the needy member or some other social factors such as personal relationships. A monetary reward to the winner is becoming more common in urban areas and towns, whereas the non-economic criteria are commonly used in rural areas. One might expect, that over time, more of the Ikubs in rural areas would include offers of monetary rewards by needy members to winners of funds. Rotating credit associations in other parts of Africa and Asia appear to be making this kind of transition.

In most Ikubs, the person who wins the fund is expected to provide a cosigner(s) as collateral for the other participants who have not received any fund distribution. For example, if an Ikub has 12 effective participants, the first person receiving the fund will ask either one or more of the remaining 11 participants, depending on the situation, to act as cosigner. This is to cover the risks of default. At the next meeting, the second person who is to receive the fund has to provide a cosigner from the remaining 10, the third from the remaining 9, etc. If, for example, the second receiver is a cosigner for the first, the person who is a cosigner for the second is ultimately responsible for both the first and second receivers in case both default. The participants in Ikub know each other's economic and social status because they live in the same community, or work in the same place, or are friends or relatives. This provides additional protection against default. The fact that the Ikub is very widespread can be taken as an indication of the low degree of risk of default involved.

There are many variants of the Ikub in Ethiopia, each with its own rules and regulations governing the operation of the association, particularly the distribution of the fund. Despite minor differences among these variants, all Ikubs serve the same social and economic purposes in urban as well as rural areas. In Addis Abeba, where banking facilities are extensive, Ikub membership is estimated at 60 percent of total population, while Ikub membership among craftsmen in Addis, especially weavers, may go as high as 90 percent [6, 2]. Ethiopia's 1968-1973 Development Plan estimates the annual savings volume in Ikubs as between Eth. $200-250 million (equivalent to $120-150 million U.S.). This represents 8 to 10 percent of the GDP. Craftsmen are said to save more than one-third of their monthly income through Ikub, and weavers 40 percent [6, 13].

Relatively little is known about how funds obtained through Ikub are used. A detailed study is necessary to determine whether these funds are used for productive purposes. Some insights can be gained into this issue by classifying Ikubs by the types of participants. Consider Ikubs organized by farmers. If farmers need credit for productive purposes, most likely it is early in the agricultural season for land preparation and planting. As explained earlier, generally one participant wins the fund during a meeting. Only one Ikub member, therefore, could get Ikub funds to cover planting costs. Most of the others get their funds before or after planting. This seasonality in the need for production limits the usefulness of Ikubs for this purpose. This implies that the fund is most likely used for the purchase of assets such as livestock, education of children or for economically unproductive purposes such as weddings and other social activities. On the other hand, funds from Ikub organized by small traders seem to lend themselves to more effective (profitable) use than the case discussed above, since seasonality has less impact on most trading activities. With respect to Ikubs organized by government employees and other urban dwellers, the funds are most likely used for the purchase of houses, and other durable assets such as cars. The interesting point here is that most participants in these Ikubs have easy access to credit from banks.

Costs of Borrowing and Returns to Savings in Ikubs

Rotating credit associations have two general purposes [7]. One is economic, a medium of saving and borrowing. It is also one of the institutional mechanisms whose social purpose is the strengthening of community solidarity, friendship, mutual assistance and mutual social interaction, and the sense of neighborliness. In some cases the social purpose has overwhelming importance which obscures any economic function. In many cases, however, as the cash needs of individuals grow, rotating credit associations become more and more important for the economic functions they perform [7], [16]. The social function of ROSCA complicate the calculation of return and cost of funds handled by the Ikub.

To illustrate the costs and return of participating in Ikub, a hypothetical Ikub which consists of 12 participants (shares) is used. Suppose the fixed amount of contribution by each member per month is $10. The total fund is then, $120 ($10 x 12). We assume, for simplicity, that all the participants have the same intensity of demand for the fund, and thus the person who is luckiest gets the first fund and the process of drawing lots goes on until the end of the year. Monthly use of the fund is summarized in Table 1.

From the data in the table, the costs and returns for any participant can be determined. The participant who wins the first fund receives $120 including his/her contribution. In effect, he is borrowing $110 from the rest of the group at zero nominal interest rate.[1] The first month he receives 110 dollar-months (row 1 and column 1).[2] Proceeding along the first row, during the second month (column 2) the first winner contributes $10 to the

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1 If inflation is considered the real interest rate may be negative.

2 A dollar-month is the use of one dollar for one month. The figures in Table 1 are the net dollar-months gained. These figures are calculated by subtracting the amount of funds that have been contributed (on a dollar-month basis) from the amount of funds received (on a dollar-month basis).

TABLE 1: Net Dollar-Month Use of Funds by Participants[1]

Drawings in Which a Player Wins (Winner Number)	Months 1	2	3	4	5	6	7	8	9	10	11	12	Total
1	110	100	90	80	70	60	50	40	30	20	10	0	660
2	-10	100	90	80	70	60	50	40	30	20	10	0	540
3	-10	-20	90	80	70	60	50	40	30	20	10	0	420
4	-10	-20	-30	80	70	60	50	40	30	20	10	0	300
5	-10	-20	-30	-40	70	60	50	40	30	20	10	0	180
6	-10	-20	-30	-40	-50	60	50	40	30	20	10	0	60
7	-10	-20	-30	-40	-50	-60	50	40	30	20	10	0	-60
8	-10	-20	-30	-40	-50	-60	-70	40	30	20	10	0	-180
9	-10	-20	-30	-40	-50	-60	-70	-80	30	20	10	0	-300
10	-10	-20	-30	-40	-59	-60	-70	-80	-90	20	10	0	-420
11	-10	-20	-30	-40	-50	-60	-70	-80	-90	-100	10	0	-540
12	-10	-20	-30	-40	-50	-60	-70	-80	-90	-100	-110	0	-660
Total	0	0	0	0	0	0	0	0	0	0	0	0	0

1 Adopted from Douglas G. Norvell and James S. Wehrby, "A Rotating Credit Association in the Dominican Republic," Carribean Studies, April 1969.

next fund, and is left with 100 dollar-months for that period. The third month the first winner will have a 90 dollar-month (column 3), after contributing $10 to the third fund. The first winner's net fund use becomes zero only during the 12th month. Row 2 shows the net fund use of the second winner during each of the twelve months. The first month the fund use of the second winner is -10 whereas in the second month it is 100. This is because during the first month the second winner contributes $10 whereas in the second month his total contribution to the fund is $20 and thus subtracting this amount from $120 gives us $100. The third month, the net fund use of the second winner reduces to 90 since $10 must be contributed to the fund of the third winner. Each month as the second winner contributes $10 to the funds to be given to subsequent winners, his net fund use reduces and it becomes zero during the twelfth month. The rows 3-12 show the net fund-use by the third to twelfth winners during the twelve months. Each of the twelve columns shows the dollar-month gains and losses during each month of the Ikub. For example, column 1 shows that 100 dollar-months are gained by the first winner and 10 dollar-months are lost by the rest of the participants during the first month. Column 2 shows a gain of 100 dollar-months by the first and second winners and a loss of 20 by the rest of the participants during the second month. Since what one loses the other gains, the sums of all the columns is zero. Examination of the thirteenth column labelled "total" shows that overall those participants winning in drawings 1 to 6 gain some use of funds during the 11 months of the Ikub. Those who get the funds in drawings 7 to 12 **sacrifice** the use of funds over the 11 months. Overall, the use of funds sacrificed by the latter is gained by the former. In this particular hypothetical case, those who win in drawings 1 to 6 are not paying any price for the use of the fund, and are in fact paying a negative cost of capital, if we assume a time value of money. If inflation is significant, early winners gain even further. Those whose total net dollar-months are negative are paid a negative interest rate on their savings (lending). This phenomena, negative cost of capital to borrowers and negative interest rate to savers, result in a redistribution of resources from one group to another.

The above statements with respect to the costs of funds and return on savings through Ikub are entirely dependent on the assumptions made about the operation of hypothetical Ikub. These are the assumptions that drawing lots is the process of determining who gets the fund during each month, and the assumption that all participants have the same intensity of demand and thus the funds are not subject to auction. Suppose we relax the latter assumption, that is, the participants have different intensities of demand. This means then there is a possibility for a person with the lowest intensity of demand to win the first drawing, while the person with the extreme credit need to win last. To accomodate this imbalance we assume that the winner of the fund at each drawing can sell the fund to another participant with a more intense credit need at a bargained price. Let us assume that the first winner of the fund ($120 including the contribution of the winner) auctions it and the needy person pays $10 and takes the fund. Under this sale, the first winner (seller) is repaid $120 when the buyer's name appears in the future drawings. There is an element of speculation here since the seller is not sure of when the actual payment will be made. If the buyer's name appears in the second drawings, which has a probability of 1/11, the repayment is made during the second month. This means that the $10 paid as a price of the fund by the buyer is the interest paid for \$110 for one month.[1] However, if the buyer's name appears in the third drawing, with the probability of 1/10, the \$10 is the interest for \$110 for two months. If the repayment is made in the last drawing, that is, if the buyer's name appears in the last drawing, the \$10 is cost of the fund for 11 months. The above discussion implies that the cost of the fund varies depending on when the repayment is made (or when the buyer's name appears in future drawings). These different costs are shown in Table 2.

Suppose a loan is paid on the second month. The rate of return earned by the seller is 109.1 percent on annual basis. The rate declines as the payment period changes. If paid during the third month the rate of return becomes 54.5 percent. If paid at the end, the rate of return is 9.9 percent.

With respect to return on saving, the operation of our hypothetical Ikub does not allow for it. Savers do not earn any return from saving, but some participants can make a windfall gain if they are early winners of the fund. For example, suppose the first winner of the fund lends the \$110 dollar for \$10 as explained above. Assume he is paid during the second month. Again, he can lend this money to another participant, say, for a price of \$8.00. Depending on when he is paid he can continue the process of lending and, in the meantime, earning from this process.

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1 Since the \$10 price of the fund is paid at the beginning, the borrower (buyer) makes use of \$110 dollars instead of \$120.

TABLE 2: Annualized Cost of Fund by Repayment Period

Repayment Month	Cost of Fund[1]	Probability[2]
Second	109.1%	0.09
Third	54.5%	0.10
Fourth	36.4%	0.11
Fifth	27.3%	0.125
Sixth	21.8%	0.143
Seventh	18.2%	0.167
Eighth	15.3%	0.20
Ninth	13.6%	0.25
Tenth	12.1%	0.33
Eleventh	10.9%	0.50
Twelfth	9.9%	1.00

1 Cost of fund = $\frac{\$10}{110}$ x conversion factor to annual basis.

2 These probabilities are not mutually exclusive. The probability of .5 in the 11th month means that if the loan is not paid during the preceding months, its probability of repayment during the 11th month is .5.

Summary and Conclusion

The role of traditional mutual aid associations including Ikub (ROSCA) in mobilization of savings and provision of credit is significant in Ethiopia. These indigenous associations are popular among men, women and sometimes even children; in rural areas as well as urban; among the rich and poor; white and blue collar workers; and among different social and occupational groups, even in places where modern banking and saving facilities exist. One might ask why these traditional institutions are so popular? What are some of their attributes which contribute to this success? Why do formal financial institutions lack these attributes? Are there lessons to be learned which may be helpful in forming formal saving and credit policies?

In Ethiopia, ROSCA appear to have the following favorable attributes: accessibility, simple procedures, flexibility, adaptability, and they provide multiple functions. In contrast to formal financial institutions, Ikub brings savings and credit facilities down to the most basic level, that is, to every village or farm family, even to the poorest segment of the population. They are very accessible. In addition, the procedures of Ikub are simple, informal and flexible. They are geared to the needs of local conditions. Furthermore, effective mechanisms exist to regulate membership eligibility, access, credit ratings and assure repayment. Also, variable contribution allows one to participate according to one's financial ability.

Flexibility is another attractive feature of Ikubs. The number of participants varies. A participant may have more than one share in an Ikub, while several people may agree to split one share. One also can join as many Ikubs as one desires. The order of rotation of the fund may be decided by lot, consensus, seniority, auction, negotiation, etc. Contribution may be daily as with shoeshine boys in Addis Abeba, weekly, or monthly.

Adaptability is also a reason for the success of the Ikubs. The system of competitive bidding for the fund is an adaptation to accomodate differences among credit demands. This adaptation is in line with the evolution of Ikub from a traditional institution with social and economic purposes towards an institution which places more weight on economic goals.

The multi-dimensional features of Ikub include financial, social and economic. Ikubs provide savings and credit services to all income groups. Periodic contribution permits small-scale capital formation and also gives borrowers an opportunity to repay debts in small installments. Ikubs also foster community solidarity and group interaction. They preserve tradition and yet accomodate the necessity of change. In many instances, these traditional institutions have been instrumental in linking urban and rural economies. Through these associations capital is transferred from cities to villages. Experience from Nigeria, Benin, Cameroon, Surinam and Nepal reveal that ROSCA's have played a major role in the transition from mainly subsistence to a predominantly trading economy [5, 11].

It is not yet clear if attractive features of ROSCA like the Ikub can be adopted by a modern banking system. However, in light of the failure of formal financial institutions in mobilization of savings and provision of credit to rural poor, it may be time to consider the positive roles ROSCA's play in the course of economic development. Two policy implications can be drawn from the positive features of ROSCA's and the failure of formal financial institutions. The first is that of building financial institutions upon traditional saving and credit associations. This is because the modern banking system has its roots in the social and economic environment of industrialized countries. Transplanting the modern banking system as it is into a different socio-economic environment with its own peculiar features may be self-defeating. As Daniel Levin has noted:

> "It will do no good to transplant a central bank with functions of a Bank of England or any other banks which have developed their techniques and orientations in highly industrialized societies. An economic theory [on which the operations of these banks are based] can be useful as a guide to policy only if it is relevant to a particular society. And for it to be relevant it must take into account the structure of the institutions in force. To this end it is worth the time and energy required to gain detailed information concerning local conditions, especially the informal economic conditions. . . The cost of not adopting this approach is often a virtual failure of government programs to penetrate the countryside in any significant manner" [11, 99-100].

The second policy implication is that of integrating the traditional and the modern financial institutions. The integration might involve the favorable features of ROSCA's such as flexibility, simple procedures, accessibility and adaptability, etc., and the economic function of the modern financial institution such as paying the savers and charging the borrowers explicit interest rates.

From a development viewpoint, these approaches are desirable because the social mechanism of ROSCA's can be used to mobilize resources, while rewarding savers and providing borrowers with credit. Such an integration will likely strengthen the formal financial system while enhancing capital formation.

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